



TOWNSHIP OF LYNDON
Washtenaw

81-1080

REPORT ON AUDIT OF
GENERAL PURPOSE FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED MARCH 31, 2004

TOWNSHIP OF LYNDON

TOWNSHIP OFFICIALS

Supervisor - Maryann Noah
Clerk - Linda Reilly
Treasurer - Ellen McMurray

TOWNSHIP BOARD

Kathryn Francis
Ellen McMurray
Maryann Noah
Linda Reilly
LeeAnn Shanahan

TOWNSHIP ATTORNEY

Keusch and Flintoff, P.C.

TOWNSHIP AUDITORS

Pfeffer, Hanniford & Palka
Certified Public Accountants

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PFEFFER • HANNIFORD • PALKA
Certified Public Accountants

John M. Pfeffer, C.P.A.
Patrick M. Hanniford, C.P.A.
Kenneth J. Palka, C.P.A.

Members:
AICPA Private Practice Companies Section
MACPA

May 21, 2004

225 E. Grand River - Suite 104
Brighton, Michigan 48116-1575
(810) 229-5550
FAX (810) 229-5578

Board of Trustees
Township of Lyndon
17751 N. Territorial Road
Chelsea, Michigan 48118

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying general purpose financial statements of the Township of Lyndon as of and for the year ended March 31, 2004, as listed in the table of contents on pages 8 - 20. These general purpose financial statements are the responsibility of the township board. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Lyndon as of March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Lyndon. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Pfeffer, Hanniford & Palka

PFEFFER, HANNIFORD & PALKA
Certified Public Accountants

GENERAL PURPOSE FINANCIAL STATEMENTS

COMBINED
FINANCIAL
STATEMENTS

TOWNSHIP OF LYNDON
ALL FUND TYPES AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
MARCH 31, 2004

	GOVERNMENTAL FUND TYPES		
	General	Special Revenue	Debt Service
<u>ASSETS</u>			
Cash	\$ 224,890	\$ 345,831	\$ 1,516,906
Receivables			
Taxes	8,860	9,763	18,486
Projects - state			821,900
Special assessment			3,431,011
State shared revenue	26,706		
Other	26,416		
Due from other funds	12,338	28,711	
Property and equipment			
Amount available in debt service fund			
Amount to be provided for debt retirement			
Total assets	<u>\$ 299,210</u>	<u>\$ 384,305</u>	<u>\$ 5,788,303</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities			
Accounts payable	\$ 1,833	\$ 40,315	\$
Due to other funds	28,711	2,862	
Due to others			
Interest payable			50,210
Bond payable			148,504
Deferred revenues			3,431,011
Total liabilities	<u>30,544</u>	<u>43,177</u>	<u>3,629,725</u>
Fund Balance			
Investment in general fixed assets			
Fund balance			
Reserved			2,158,578
Unreserved	268,666	341,128	
Total fund balance	<u>268,666</u>	<u>341,128</u>	<u>2,158,578</u>
Total liabilities and fund balance	<u>\$ 299,210</u>	<u>\$ 384,305</u>	<u>\$ 5,788,303</u>

The accompanying notes are an integral part of these financial statements

FIDUCIARY FUND TYPE Agency	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
	General Fixed Assets	General Long-Term Debt	3/31/04	3/31/03
\$ 26,182	\$	\$	\$ 2,113,809	\$ 1,811,255
			37,109	40,809
			821,900	
			3,431,011	2,658,258
12,414			26,706	26,752
			38,830	16,987
			41,049	32,900
	229,940		229,940	242,415
		1,516,906	1,516,906	1,349,666
		1,494,561	1,494,561	1,870,786
<u>\$ 38,596</u>	<u>\$ 229,940</u>	<u>\$ 3,011,467</u>	<u>\$ 9,751,821</u>	<u>\$ 8,049,828</u>
\$	\$	\$	\$ 42,148	\$ 2,692
9,476			41,049	32,900
29,120			29,120	16,924
			50,210	52,438
		3,011,467	3,159,971	3,368,956
			3,431,011	2,658,258
<u>38,596</u>		<u>3,011,467</u>	<u>6,753,509</u>	<u>6,132,168</u>
	229,940		229,940	242,415
			2,158,578	1,171,289
			609,794	503,956
	<u>229,940</u>		<u>2,998,312</u>	<u>1,917,660</u>
<u>\$ 38,596</u>	<u>\$ 229,940</u>	<u>\$ 3,011,467</u>	<u>\$ 9,751,821</u>	<u>\$ 8,049,828</u>

TOWNSHIP OF LYNDON
ALL GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2004

	GOVERNMENTAL FUND TYPES		
	General	Special Revenue	Debt Service
REVENUES			
Property taxes and special assessments	\$ 77,199	\$ 134,762	\$ 1,244,644
Licenses and permits	22,877		
User fees			826,394
State shared revenues	172,533		
Charges for services	36,916	22,295	
Interest	2,394	3,855	18,902
Miscellaneous	8,427	336	11,155
Total revenues	<u>320,346</u>	<u>161,248</u>	<u>2,101,095</u>
EXPENDITURES			
Board/elected officials departments	116,792		
General operations	91,185	19,719	
Public safety		129,235	
Waste removal		8,221	765,000
Roads and street	10,604		
Debt service			348,806
Total expenditures	<u>218,581</u>	<u>157,175</u>	<u>1,113,806</u>
Excess(deficiency) of revenues over expenditures before other financing sources (uses)	101,765	4,073	987,289
OTHER FINANCING SOURCES (USES)			
Operating transfers in		53,000	
Operating transfers (out)	<u>(53,000)</u>		
Total other financing sources (uses)	<u>(53,000)</u>	<u>53,000</u>	
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	48,765	57,073	987,289
FUND BALANCE, APRIL 1, 2003	<u>219,901</u>	<u>284,055</u>	<u>1,171,289</u>
FUND BALANCE, MARCH 31, 2004	<u>\$ 268,666</u>	<u>\$ 341,128</u>	<u>\$ 2,158,578</u>

The accompanying notes are an integral part of these financial statements

TOTALS	
(MEMORANDUM ONLY)	
<u>3/31/04</u>	<u>3/31/03</u>
\$ 1,456,605	\$ 944,651
22,877	15,466
826,394	
172,533	183,213
59,211	52,376
25,151	20,366
<u>19,918</u>	<u>323,707</u>
<u>2,582,689</u>	<u>1,539,779</u>
116,792	128,446
110,904	201,360
129,235	97,656
773,221	8,762
10,604	10,054
<u>348,806</u>	<u>341,694</u>
<u>1,489,562</u>	<u>787,972</u>
1,093,127	751,807
53,000	53,000
<u>(53,000)</u>	<u>(53,000)</u>
1,093,127	751,807
<u>1,675,245</u>	<u>923,438</u>
<u>\$ 2,768,372</u>	<u>\$ 1,675,245</u>

LYNDON TOWNSHIP
GENERAL AND SPECIAL REVENUE FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	GENERAL FUND		Variance Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Property taxes and special assessments	\$	\$ 77,199	\$
Licenses and permits		22,877	
State shared revenues		172,533	
Charges for services		36,916	
Interest		2,394	
Miscellaneous		8,427	
Total revenues	<u>319,350</u>	<u>320,346</u>	<u>996</u>
EXPENDITURES			
Board/elected officials departments		116,792	
General operations		91,185	
Public safety			
Waste removal			
Roads and street		10,604	
Total expenditures	<u>316,350</u>	<u>218,581</u>	<u>97,769</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	3,000	101,765	98,765
OTHER FINANCING SOURCES (USES)			
Operating transfers in			
Operating transfers (out)	<u>(53,000)</u>	<u>(53,000)</u>	
Total other financing sources (uses)	<u>(53,000)</u>	<u>(53,000)</u>	
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(50,000)	48,765	98,765
FUND BALANCE APRIL 1, 2003	<u>219,901</u>	<u>219,901</u>	
FUND BALANCE MARCH 1, 2004	<u>\$ 169,901</u>	<u>\$ 268,666</u>	<u>\$ 98,765</u>

The accompanying notes are an integral part of these financial statements

SPECIAL REVENUE FUND			TOTALS (MEMORANDUM ONLY)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$	\$ 134,762	\$	\$	\$ 211,961	\$
				22,877	
	22,295			172,533	
	3,855			59,211	
	336			6,249	
				8,763	
<u>141,153</u>	<u>161,248</u>	<u>20,095</u>	<u>460,503</u>	<u>481,594</u>	<u>21,091</u>
	19,719			116,792	
	129,235			110,904	
	8,221			129,235	
				8,221	
				10,604	
<u>127,254</u>	<u>157,175</u>	<u>(29,921)</u>	<u>443,604</u>	<u>375,756</u>	<u>67,848</u>
13,899	4,073	(9,826)	16,899	105,838	88,939
53,000	53,000		53,000	53,000	
			(53,000)	(53,000)	
<u>53,000</u>	<u>53,000</u>				
66,899	57,073	(9,826)	16,899	105,838	88,939
<u>284,055</u>	<u>284,055</u>		<u>503,956</u>	<u>503,956</u>	
<u>\$ 350,954</u>	<u>\$ 341,128</u>	<u>\$ (9,826)</u>	<u>\$ 520,855</u>	<u>\$ 609,794</u>	<u>\$ 88,939</u>

NOTES
TO
FINANCIAL
STATEMENTS

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Township of Lyndon is a general law township located in the northwest corner of Washtenaw County.

The accounting policies of the Township of Lyndon conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

A. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The transactions of each fund or account group are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues and expenses/expenditures. Funds are ordered into three major categories: governmental, proprietary and fiduciary. Funds within each major category are grouped by fund type in the combined financial statements. The funds and account groups used by the Township are as follows:

GOVERNMENTAL FUND TYPES

Governmental Funds are those through which general governmental functions of the Township are financed. The acquisition, use and balances of the Township's expendable financial resources and the related liabilities (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The following are the Township's Governmental Fund types:

General Fund - The General Fund is the main operating fund of the Township. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Fund - These funds are used to account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. The Township maintains three Special Revenue Funds: Fire Fund, Waste Fund and the Public Improvement Fund.

Debt Service Funds - The Debt Service Funds is used to account for the accumulation of financial resources for the payment of principal, interest and related costs on general long-term debt paid primarily from special assessments levied by the Township. The fund balance of the Debt Service Funds is reserved to signify the amounts that are restricted exclusively for debt service expenditures. The Township maintains three Debt Service Funds: Multi Lake Phase I, Multi Lake Phase II, and Sugarloaf.

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FIDUCIARY FUND TYPES

Fiduciary Fund types are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. There are two Fiduciary Fund type funds as follows:

1. Current Tax Collection Fund - Accounts for the collection and disbursement of the annual tax levies.
2. Trust and Agency Fund - Accounts for the custodianship of various performance and escrow deposits made by residents of and/or companies doing business in Township of Lyndon. In addition, it receives and disburses all delinquent taxes.

ACCOUNT GROUPS

Account groups are used to establish accounting control and accountability for the Township's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

1. General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Township and are recorded as expenditures at the time of purchase, they are subsequently recorded for control purposes in the General Fixed Assets Account Group.
2. General Long-Term Debt Account Group - This account group is established to account for all of the Township's long-term debt that will be financed from general governmental resources.

B. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Governmental Fund Types (General, Special Revenue and Debt Service Funds), use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Township considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Funds for payments to be made early in the following year, and accrued vacation and sick leave which is recorded when payable from current available financial resources.

The revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, charges for service, interest income and intergovernmental revenues. All other Governmental Fund Type revenues are recognized when received.

C. BUDGETARY DATA

The board of trustees follow the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The supervisor prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approval by the entire Township board. The budget is approved by activity, rather than line by line. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made but not expended by year end will lapse with the fiscal year end. Expenditures exceeded appropriations in the unallocated activity in the General Fund, and activities in both the Fire and Public Improvement Funds.

D. FIXED ASSETS AND LONG-TERM LIABILITIES

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. PROPERTY TAXES

The Township property tax is levied each December 1 on the taxable valuation of property located in the Township as of the preceding December 31. Taxable values are established annually by the county and are equalized by the state at an estimated 50 percent of current market value. Real and personal property in the Township for the 2003 levy was assessed at an adjusted taxable value of \$100,726,160. The Township's general operating tax rate for the 2003 levy was .7657 mills. Taxes are due and payable by February 28. Delinquent real property taxes are returned to the County Treasurer for collection. In May 2004, the county revolving fund paid the Township for the delinquent real taxes.

Michigan personal property tax assessments have been based, since the 1960's, on the use of one or more of several different multiplier tables formulated by the State Tax Commission against taxpayer reported original cost, depending on the assessor's view of the average life of the personal property. The State Tax Commission has indicated that it plans to reformulate the multipliers. The State Tax Tribunal has informally indicated that once the new multipliers are approved, it may allow them to be applied retroactively in pending personal property tax appeals.

F. MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Township. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

H. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on the combined statements - overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of the Township of Lyndon as the primary government have been included in the financial statements.

The following potential component units has been evaluated under the criteria established by GASB statement number 39 and determined not to be component units based on financial independence and accountability:

1. Multi Lake Sewer and Water Authority - The Township of Lyndon appoints two members of the authority's six member board. The authority is fiscally independent from the township. The authority is a component unit of Dexter Township, Washtenaw County.
2. Chelsea Area Construction Agency - Lyndon Township appoints one member of the agency's six member board. The agency is fiscally independent from the township. The agency is audited as an independent entity in compliance with Public Act 2.
3. Leoni Regional Utility Authority - The authority is an interlocal agreement which includes several area townships. Lyndon Township appoints one member to the authority's board. The authority is audited as an independent entity in compliance with Public Act 2.
4. Sylvan Township Sewer and Water Authority - The Township of Lyndon appoints one member of the authority's five member board. The authority is fiscally independent from the township. The authority is a component unit of Sylvan Township, Washtenaw County.
5. Western Washtenaw Recycling Authority - The Township of Lyndon appoints one member of the authority's eight member board. The authority is fiscally independent from the township. The authority is audited as an independent entity in compliance with Public Act 2.

NOTE 3 - INTERFUND BALANCES

All interfund balances are short-term in character. Interfund transfers will be collected during the next reporting period. The amounts of interfund receivables and payables are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Fund</u>	<u>Interfund Payable</u>
General Fund	\$ 9,476	Current Tax Fund	\$ 9,476
General Fund	2,862	Waste Fund	2,862
Fire Fund	<u>28,711</u>	General Fund	<u>28,711</u>
	<u>\$ 41,049</u>		<u>\$ 41,049</u>

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 4 - DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the Public Employees Benefit Services Corporation (PEBSCO). The assets of the plan are held in a trust for the exclusive benefit of the participants and their beneficiaries.

NOTE 5 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	<u>Balance 4/1/03</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/04</u>
Land	\$ 110,260	\$	\$	\$ 110,260
Building	53,175		12,475	40,700
Equipment	<u>78,980</u>			<u>78,980</u>
Total general fixed assets	<u>\$ 242,415</u>	<u>\$</u>	<u>\$ 12,475</u>	<u>\$ 229,940</u>

NOTE 6 - GENERAL LONG-TERM DEBT

The following is a summary of Township special assessment debt for the year ended March 31, 2004:

	<u>Balance 4/1/03</u>	<u>Principal Payments</u>	<u>Balance 3/31/04</u>
Bonds payable to the County of Washtenaw used to finance Multi Lake Sanitary Sewer System; interest charged at 5.1% to 7.1%.	\$ 379,080	\$ 30,780	\$ 348,300
Bonds payable to the County of Washtenaw used to finance Multi Lake Sanitary Sewer System Phase II; interest charged at 3.0% to 5.0% matures 2020.	<u>2,841,372</u>	<u>178,205</u>	<u>2,663,167</u>
	<u>\$ 3,220,452</u>	<u>\$ 208,985</u>	<u>\$ 3,011,467</u>

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 6 - GENERAL LONG-TERM DEBT - continued

The following is a schedule of principal and interest payments to service the general long-term obligation of the Township:

Years	County of Washtenaw Multi Lake Sanitary Sewer System Bonds I		County of Washtenaw Multi Lake Sanitary Sewer System Bonds II		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
3/31/2005	\$ 30,780	\$ 17,161	\$ 178,205	\$ 117,833	\$ 208,985	\$ 134,994
3/31/2006	30,780	15,584	178,205	112,375	208,985	127,959
3/31/2007	30,780	14,006	178,205	106,472	208,985	120,478
3/31/2008	30,780	12,429	178,205	99,790	208,985	112,219
3/31/2009	30,780	10,851	178,205	92,550	208,985	103,401
4/01/2009 - 3/31/2014	160,380	30,154	811,821	447,300	972,201	477,454
4/01/2014 - 3/31/2019	34,020	885	792,020	174,717	826,040	175,602
4/01/2019 - 3/31/2021			<u>316,805</u>	<u>15,840</u>	<u>316,805</u>	<u>15,840</u>
Total	348,300	101,070	2,811,671	1,166,877	3,159,971	1,267,947
Less: current portion recorded in debt service fund			<u>(148,504)</u>	<u>(50,210)</u>	<u>(148,504)</u>	<u>(50,210)</u>
Total	<u>\$ 348,300</u>	<u>\$ 101,070</u>	<u>\$ 2,663,167</u>	<u>\$ 1,116,667</u>	<u>\$ 3,011,467</u>	<u>\$ 1,217,737</u>

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 7 - DEPOSITS WITH FINANCIAL INSTITUTIONS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit union, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal Agency obligation repurchase agreements; bankers; acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The investment policy adopted by the board is in accordance with Act 196 PA 1997. The Township's deposits and investments are in accordance with statutory authority.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's deposits and investments are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured	\$ 351,550	\$ 351,550
Uninsured and uncollateralized	<u>1,762,259</u>	<u>1,777,399</u>
Total deposits	<u>\$ 2,113,809</u>	<u>\$ 2,128,949</u>

NOTE 8 - LANDFILL CLOSURE/CONTINGENCY

The Township participated in a landfill operated by the Village of Chelsea, which has been closed. The Township has agreed to pay for its percentage of post closure costs. The Township's percentage of total costs is 6.75% and the Township has contributed \$98,287 to date.

TOWNSHIP OF LYNDON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

NOTE 9 - GASB STATEMENT NO. 34

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Certain of the significant changes in the statement include the following:

1. For the first time the financial statements will include:
 - A Management Discussion and Analysis (MD&A) section providing an analysis of the Township's overall financial position and results of operations.
 - Financial statements prepared using full accrual accounting for all of the Township's activities, including reporting infrastructure assets (roads, bridges, etc).
2. A change in the fund financial statements to focus on the major funds.

The general provisions of GASB Statement No. 34 must be implemented by the Township of Lyndon no later than the fiscal year ending March 31, 2005.

SUPPLEMENTARY
INFORMATION

COMBINING
STATEMENTS

TOWNSHIP OF LYNDON
ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004

	<u>Fire Fund</u>	<u>Waste Fund</u>	<u>Public Improvement Fund</u>	<u>Totals</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 125,457	\$ 1,325	\$ 219,049	\$ 345,831
Taxes receivable	6,901			6,901
Due from county		2,862		2,862
Due from other funds	<u>28,711</u>			<u>28,711</u>
Total assets	<u>\$ 161,069</u>	<u>\$ 4,187</u>	<u>\$ 219,049</u>	<u>\$ 384,305</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$ 40,315	\$	\$	\$ 40,315
Due to other funds		<u>2,862</u>		<u>2,862</u>
Total liabilities	40,315	2,862		43,177
FUND BALANCE	<u>120,754</u>	<u>1,325</u>	<u>219,049</u>	<u>341,128</u>
Total liabilities and fund balance	<u>\$ 161,069</u>	<u>\$ 4,187</u>	<u>\$ 219,049</u>	<u>\$ 384,305</u>

TOWNSHIP OF LYNDON
ALL DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004

	Sugarloaf Debt Service Fund	Multi-Lake Phase I Debt Service Fund	Multi-Lake Phase II Debt Service Fund	Totals
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents	\$ 98,297	\$ 321,877	\$ 1,096,732	\$ 1,516,906
Due from state	821,900			821,900
Due from county	8,839	2,196	7,451	18,486
Special assessment receivable	<u>1,005,395</u>	<u>137,100</u>	<u>2,288,516</u>	<u>3,431,011</u>
Total assets	<u>\$ 1,934,431</u>	<u>\$ 461,173</u>	<u>\$ 3,392,699</u>	<u>\$ 5,788,303</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Deferred revenue	\$ 1,005,395	\$ 137,100	\$ 2,288,516	\$ 3,431,011
Accrued interest payable			50,210	50,210
Bond payable			<u>148,504</u>	<u>148,504</u>
Total liabilities	1,005,395	137,100	2,487,230	3,629,725
FUND BALANCE				
Fund balance	<u>929,036</u>	<u>324,073</u>	<u>905,469</u>	<u>2,158,578</u>
Total liabilities and fund balance	<u>\$ 1,934,431</u>	<u>\$ 461,173</u>	<u>\$ 3,392,699</u>	<u>\$ 5,788,303</u>

TOWNSHIP OF LYNDON
ALL AGENCY FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2004

	<u>Current Tax Collection</u>	<u>Trust and Agency</u>	<u>Totals</u>
ASSET			
Cash	\$ 1,242	\$ 24,940	\$ 26,182
Due from others	<u>8,234</u>	<u>4,180</u>	<u>12,414</u>
Total assets	<u>\$ 9,476</u>	<u>\$ 29,120</u>	<u>\$ 38,596</u>
LIABILITIES			
Due to other funds	\$ 9,476	\$	\$ 9,476
Due to others	<u></u>	<u>29,120</u>	<u>29,120</u>
Total liabilities	<u>\$ 9,476</u>	<u>\$ 29,120</u>	<u>\$ 38,596</u>

TOWNSHIP OF LYNDON
ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Fire Fund</u>	<u>Waste Fund</u>	<u>Public Improvement Fund</u>	<u>Totals</u>
<u>REVENUES</u>				
REVENUES				
Special assessments	\$ 134,762	\$	\$	\$ 134,762
Fire run charges	16,487			16,487
Waste removal program		5,808		5,808
Interest	782	36	3,037	3,855
Miscellaneous	<u>336</u>			<u>336</u>
Total revenues	152,367	5,844	3,037	161,248
EXPENDITURES				
Fire protection	129,235			129,235
Waste removal		8,221		8,221
New township hall			<u>19,719</u>	<u>19,719</u>
Total expenditures	<u>129,235</u>	<u>8,221</u>	<u>19,719</u>	<u>157,175</u>
Excess (deficiency) of revenues over expenditures before other financing sources	23,132	(2,377)	(16,682)	4,073
OTHER FINANCING SOURCES				
Operating transfers in		<u>3,000</u>	<u>50,000</u>	<u>53,000</u>
Excess (deficiency) of revenues over expenditures after other financing sources	23,132	623	33,318	57,073
FUND BALANCE, APRIL 1, 2003	<u>97,622</u>	<u>702</u>	<u>185,731</u>	<u>284,055</u>
FUND BALANCE, MARCH 31, 2004	<u>\$ 120,754</u>	<u>\$ 1,325</u>	<u>\$ 219,049</u>	<u>\$ 341,128</u>

TOWNSHIP OF LYNDON
ALL DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2004

	Sugarloaf Debt Service Fund	Multi Lake Phase I Debt Service Fund	Multi Lake Phase II Debt Service Fund	Totals
REVENUES				
Special assessments – principal	\$ 849,405	\$ 19,650	\$ 212,992	\$ 1,082,047
Special assessment – interest	17,310	9,911	135,376	162,597
User fees	821,900	4,494		826,394
Miscellaneous			11,155	11,155
Interest	5,421	6,744	6,737	18,902
Total revenues	<u>1,694,036</u>	<u>40,799</u>	<u>366,260</u>	<u>2,101,095</u>
EXPENDITURES				
Project costs	765,000			765,000
Debt service				
Principal		30,780	178,205	208,985
Interest		18,739	120,952	139,691
Agent fees		22	108	130
Total expenditures	<u>765,000</u>	<u>49,541</u>	<u>299,265</u>	<u>1,113,806</u>
Excess (deficiency) of revenues over expenditures	929,036	(8,742)	66,995	987,289
FUND BALANCE, APRIL 1, 2003		<u>332,815</u>	<u>838,474</u>	<u>1,171,289</u>
FUND BALANCE, MARCH 31, 2004	<u>\$ 929,036</u>	<u>\$ 324,073</u>	<u>\$ 905,469</u>	<u>\$ 2,158,578</u>

INDIVIDUAL
FUNDS

GENERAL
FUND

TOWNSHIP OF LYNDON
GENERAL FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash	\$ 224,890
Accounts receivable – projects	26,416
Taxes receivable	8,860
State shared revenue receivable	26,706
Due from other fund	<u>12,338</u>

Total assets

\$ 299,210

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,833
Due to other fund	<u>28,711</u>

Total liabilities

\$ 30,544

FUND BALANCE

268,666

Total liabilities and fund balance

\$ 299,210

TOWNSHIP OF LYNDON
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - AMENDED BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 73,750	\$ 77,199	\$ 3,449
Licenses and permits	10,000	22,877	12,877
State shared revenues	165,000	172,533	7,533
Charges for services	39,000	36,916	(2,084)
Miscellaneous revenues	<u>31,600</u>	<u>10,821</u>	<u>(20,779)</u>
Total revenues	<u>319,350</u>	<u>320,346</u>	<u>996</u>
EXPENDITURES			
Township board	61,350	35,233	26,117
Supervisor	28,200	25,319	2,881
Elections	7,650	494	7,156
Ordinance officer	19,850	17,796	2,054
Assessor	24,500	24,021	479
Clerk	29,750	25,933	3,817
Board of review	1,850	1,062	788
Treasurer	31,350	30,307	1,043
Township hall and grounds	13,300	9,917	3,383
Unallocated	29,350	30,091	(741)
Planning commission	12,300	5,296	7,004
Zoning board of appeals	3,650	2,261	1,389
Roads	15,000	10,604	4,396
Liquor law enforcement	250	247	3
Contingency	<u>38,000</u>	<u> </u>	<u>38,000</u>
Total expenditures	<u>316,350</u>	<u>218,581</u>	<u>97,769</u>
Excess (deficiency) of revenues over expenditures before other financing (uses)	3,000	101,765	98,765
OTHER FINANCING (USES)			
Operating transfers (out)	<u>(53,000)</u>	<u>(53,000)</u>	<u> </u>
Excess (deficiency) of revenues over expenditures after other other financing (uses)	(50,000)	48,765	98,765
FUND BALANCE, APRIL 1, 2003	<u>219,901</u>	<u>219,901</u>	<u> </u>
FUND BALANCE, MARCH 31, 2004	<u>\$ 169,901</u>	<u>\$ 268,666</u>	<u>\$ 98,765</u>

TOWNSHIP OF LYNDON
GENERAL FUND
STATEMENT OF REVENUES - AMENDED BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
TAXES			
Current property taxes	\$ 73,750	\$ 77,199	\$ 3,449
LICENSES AND PERMITS	<u>10,000</u>	<u>22,877</u>	<u>12,877</u>
STATE SHARED REVENUES	<u>165,000</u>	<u>172,533</u>	<u>7,533</u>
CHARGES FOR SERVICES			
Zoning fees		1,292	
Property tax administration fees		<u>35,624</u>	
Total charges for services	<u>39,000</u>	<u>36,916</u>	<u>(2,084)</u>
MISCELLANEOUS REVENUES			
Interest on investments		2,394	
Swamp income		2,711	
Miscellaneous		<u>5,716</u>	
Total miscellaneous revenues	<u>31,600</u>	<u>10,821</u>	<u>(20,779)</u>
Total revenues	<u>\$ 319,350</u>	<u>\$ 320,346</u>	<u>\$ 996</u>

TOWNSHIP OF LYNDON
GENERAL FUND
STATEMENT OF EXPENDITURES - AMENDED BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TOWNSHIP BOARD			
Trustee fee	\$	\$ 9,420	\$
Clerical staff		7,004	
Office supplies		692	
Audit		4,500	
Legal		5,638	
Computer software		3,205	
Computer consulting		827	
Miscellaneous		196	
Engineering		1,767	
Printing and publication		1,984	
Total township board	<u>61,350</u>	<u>35,233</u>	<u>26,117</u>
SUPERVISOR			
Supervisor salary		20,300	
Special meeting		3,900	
Office supplies		172	
Communications		309	
Miscellaneous		5	
Transportation		633	
Total supervisor	<u>28,200</u>	<u>25,319</u>	<u>2,881</u>
ELECTIONS			
Office supplies	<u>7,650</u>	<u>494</u>	<u>7,156</u>
ORDINANCE OFFICER			
Wages		11,960	
Special meeting		850	
Permits		4,600	
Office supplies		136	
Transportation		250	
Total ordinance officer	<u>19,850</u>	<u>17,796</u>	<u>2,054</u>
ASSESSOR			
Assessor wages and fees		23,000	
Printing and publication		234	
Supplies and postage		787	
Total assessor	<u>24,500</u>	<u>24,021</u>	<u>479</u>

TOWNSHIP OF LYNDON
GENERAL FUND
STATEMENT OF EXPENDITURES - AMENDED BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
CLERK			
Clerk salary		20,300	
Special meetings		3,120	
Assistant		174	
Supplies and postage		992	
Transportation		472	
Printing and publication		715	
Miscellaneous		160	
Total clerk	<u>29,750</u>	<u>25,933</u>	<u>3,817</u>
BOARD OF REVIEW			
Wages		792	
Printing and publication		270	
Total board of review	<u>1,850</u>	<u>1,062</u>	<u>788</u>
TREASURER			
Treasurer salary		20,300	
Assistant salary		3,123	
Special meetings		3,835	
Supplies and postage		2,017	
Transportation		377	
Printing and publications		634	
Miscellaneous		21	
Total treasurer	<u>31,350</u>	<u>30,307</u>	<u>1,043</u>
TOWNSHIP HALL AND GROUNDS			
Wages		1,670	
Maintenance		1,391	
Supplies		981	
Communications		2,581	
Printing and publishing		319	
Utilities			
Gas		1,544	
Electric		756	
Miscellaneous		675	
Total township hall and grounds	<u>13,300</u>	<u>9,917</u>	<u>3,383</u>

TOWNSHIP OF LYNDON
GENERAL FUND
STATEMENT OF EXPENDITURES - AMENDED BUDGET AND ACTUAL - (continued)
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
UNALLOCATED			
Wages		2,086	
Taxes - payroll		3,565	
Tax chargebacks		677	
Maintenance		557	
Membership and dues		3,143	
Insurance and bonds		13,993	
Education and seminars		4,419	
Small equipment		1,162	
Miscellaneous		489	
Total unallocated	<u>29,350</u>	<u>30,091</u>	<u>(741)</u>
PLANNING COMMISSION			
Wages		3,280	
Miscellaneous		25	
Special projects		1,689	
Printing and publication		302	
Total planning and zoning	<u>12,300</u>	<u>5,296</u>	<u>7,004</u>
LIQUOR LAW ENFORCEMENT	<u>250</u>	<u>247</u>	<u>3</u>
ZONING BOARD OF APPEALS			
Fees		1,955	
Printing and publication		306	
Total zoning board of appeals	<u>3,650</u>	<u>2,261</u>	<u>1,389</u>
ROADS	<u>15,000</u>	<u>10,604</u>	<u>4,396</u>
CONTINGENCY	<u>38,000</u>		<u>38,000</u>
Total expenditures	<u>\$ 316,350</u>	<u>\$ 218,581</u>	<u>\$ 97,769</u>

FIRE
FUND

LYNDON TOWNSHIP
FIRE FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

\$ 125,457

Taxes receivable

6,901

Due from other fund

28,711

Total current assets

\$ 161,069

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable

\$ 40,315

FUND BALANCE

120,754

Total liabilities and fund balance

\$ 161,069

LYNDON TOWNSHIP
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessments	\$	\$ 134,762	\$
Fire runs		16,487	
Miscellaneous		336	
Interest		782	
Total revenues	<u>134,599</u>	<u>152,367</u>	<u>17,768</u>
EXPENDITURES			
Fire authority contract		117,234	
Equipment fund		9,221	
Tax chargebacks		65	
Meetings		2,470	
Transportation		245	
Total expenditures	<u>118,200</u>	<u>129,235</u>	<u>(11,035)</u>
Excess (deficiency) of revenues over expenditures	16,399	23,132	6,733
FUND BALANCE, APRIL 1, 2003	<u>97,622</u>	<u>97,622</u>	
FUND BALANCE, MARCH 31, 2004	<u>\$ 114,021</u>	<u>\$ 120,754</u>	<u>\$ 6,733</u>

WASTE
FUND

LYNDON TOWNSHIP
WASTE FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

Due from county

\$ 1,325

2,862

Total current assets

\$ 4,187

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other fund

\$ 2,862

FUND BALANCE

1,325

Total liabilities and fund balance

\$ 4,187

LYNDON TOWNSHIP
WASTE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
County solid waste program	\$	\$ 5,723	\$
Fall clean-up		85	
Interest		36	
Total revenues	<u>6,054</u>	<u>5,844</u>	<u>(210)</u>
EXPENDITURES			
Fall clean-up		3,281	
Land fill closing		4,025	
Waste removal		915	
Total expenditures	<u>9,054</u>	<u>8,221</u>	<u>833</u>
Excess (deficiency) of revenues over expenditures before other financing source	(3,000)	(2,377)	623
OTHER FINANCING SOURCE			
Operating transfer in	<u>3,000</u>	<u>3,000</u>	
Excess (deficiency) of revenues over expenditures after other financing sources		623	623
FUND BALANCE, APRIL 1, 2003	<u>702</u>	<u>702</u>	
FUND BALANCE, MARCH 31, 2004	<u>\$ 702</u>	<u>\$ 1,325</u>	<u>\$ 623</u>

PUBLIC
IMPROVEMENT
FUND

LYNDON TOWNSHIP
PUBLIC IMPROVEMENT FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS
Cash

\$ 219,049

FUND BALANCE

FUND BALANCE

\$ 219,049

TOWNSHIP OF LYNDON
PUBLIC IMPROVEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 500	\$ 3,037	\$ 2,537
EXPENDITURES			
Project costs – new hall		19,719	(19,719)
Excess (deficiency) of revenues over expenditures before other financing source	500	(16,682)	(17,182)
OTHER FINANCING SOURCE			
Operating transfer in	50,000	50,000	
Excess (deficiency) of revenues over expenditures after other financing source	50,500	33,318	(17,182)
FUND BALANCE, APRIL 1, 2003	185,731	185,731	
FUND BALANCE, MARCH 31, 2004	<u>\$ 236,231</u>	<u>\$ 219,049</u>	<u>\$ (17,182)</u>

MULTI LAKE
PHASE I
DEBT
SERVICE
FUND

TOWNSHIP OF LYNDON
MULTI LAKE PHASE I DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

Due from county

\$ 321,877

2,196

Total current assets

\$ 324,073

DEFERRED SPECIAL ASSESSMENT RECEIVABLE

137,100

Total assets

\$ 461,173

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues

\$ 137,100

RESERVED FUND BALANCE

324,073

Total liabilities and fund balance

\$ 461,173

TOWNSHIP OF LYNDON
MULTI LAKE PHASE I DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments – principal	\$	\$ 19,650	\$
Special assessments – interest		9,911	
User fees		4,494	
Interest		6,744	
Total revenues	<u>26,440</u>	<u>40,799</u>	<u>14,359</u>
EXPENDITURES			
Bond payment – principal		30,780	
Bond payment – interest		18,739	
Agent fees		22	
Total expenditures	<u>96,271</u>	<u>49,541</u>	<u>46,730</u>
Excess (deficiency) of revenues over expenditures	(69,831)	(8,742)	61,089
FUND BALANCE, APRIL 1, 2003	<u>332,815</u>	<u>332,815</u>	
FUND BALANCE, MARCH 31, 2004	<u>\$ 262,984</u>	<u>\$ 324,073</u>	<u>\$ 61,089</u>

MULTI LAKE

PHASE II

DEBT

SERVICE

FUND

TOWNSHIP OF LYNDON
MULTI LAKE PHASE II DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

Due from county

\$ 1,096,732
7,451

Total current assets

\$ 1,104,183

Deferred special assessment receivable

2,288,516

Total assets

\$ 3,392,699

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues

Accrued interest payable

Bond payable

\$ 2,288,516
50,210
148,504

Total liabilities

\$ 2,487,230

RESERVED FUND BALANCE

905,469

Total liabilities and fund balance

\$ 3,392,699

TOWNSHIP OF LYNDON
MULTI LAKE PHASE II DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments – principal	\$	\$ 212,992	\$
Special assessments – interest		135,376	
Interest		6,737	
Other income		11,155	
Total revenues	301,341	366,260	64,919
EXPENDITURES			
Bond payment – principle		178,205	
Bond payment – interest		120,952	
Agent fees		108	
Total expenditures	316,879	299,265	17,614
Excess (deficiency) of revenues over expenditures	(15,538)	66,995	82,533
FUND BALANCE, APRIL 1, 2003	838,474	838,474	
FUND BALANCE, MARCH 31, 2004	<u>\$ 822,936</u>	<u>\$ 905,469</u>	<u>\$ 82,533</u>

SUGARLOAF
DEBT
SERVICE
FUND

TOWNSHIP OF LYNDON
SUGARLOAF DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash	\$ 98,297
Due from county	8,839
Due from state	<u>821,900</u>

Total current assets	\$ 929,036
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Deferred special assessment receivable	<u>1,005,395</u>
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Total assets	<u>\$ 1,934,431</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenues	\$ 1,005,395
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RESERVED FUND BALANCE	<u>929,036</u>
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Total liabilities and fund balance	<u>\$ 1,934,431</u>
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TOWNSHIP OF LYNDON
SUGARLOAF DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2004

REVENUES		
Special assessments – principal	\$ 849,405	
Special assessments – interest	17,310	
User fees	821,900	
Interest income	<u>5,421</u>	
Total revenues		\$ 1,694,036
EXPENDITURES		
Project costs – sewer		<u>765,000</u>
Excess (deficiency) of revenues over expenditures		929,036
FUND BALANCE, APRIL 1, 2003		<u> </u>
FUND BALANCE, MARCH 31, 2004		<u>\$ 929,036</u>

CURRENT
TAX
COLLECTION
FUND

TOWNSHIP OF LYNDON
CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

Due from others

\$ 1,242
8,234

Total current assets

\$ 9,476

LIABILITIES

LIABILITIES

Due to other funds

\$ 9,476

TRUST
AND
AGENCY
FUND

TOWNSHIP OF LYNDON
TRUST AND AGENCY FUND
BALANCE SHEET
MARCH 31, 2004

ASSETS

ASSETS

Cash

\$ 24,940

Due from others

4,180

Total assets

\$ 29,120

LIABILITIES

LIABILITIES

Due to others

\$ 29,120